

## Maine Revised Statutes

### Title 13-C: MAINE BUSINESS CORPORATION ACT HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

#### Chapter 10: AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS HEADING: PL 2001, c. 640, Pt. A, §2 (new); Pt. B, §7 (aff)

#### §1020. AMENDMENT BY BOARD OF DIRECTORS OR SHAREHOLDERS

**1. Shareholders amend; repeal bylaws.** A corporation's shareholders may amend or repeal the corporation's bylaws.

[ 2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

**2. Board of directors amend bylaws.** A corporation's board of directors may amend or repeal the corporation's bylaws, unless:

A. The articles of incorporation or section 1021 reserve that power exclusively to the shareholders in whole or part; or [2001, c. 640, Pt. A, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

B. Except as provided in section 206, subsection 4, the shareholders in amending, repealing or adopting a bylaw expressly provide that the board of directors may not amend, repeal or reinstate that bylaw. [2011, c. 274, §51 (AMD) .]

[ 2011, c. 274, §51 (AMD) .]

#### SECTION HISTORY

2001, c. 640, §A2 (NEW). 2001, c. 640, §B7 (AFF). 2011, c. 274, §51 (AMD) .

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